

Hints For Homebuyers

Be Sure Your Home's Title Is Clear Before Selling

(NAPSA)—Buying a new home in today's market is a competition. Good homes usually sell quickly, which means potential buyers must be ready to submit a contract quickly when they find the right house.

If you're a buyer and already own a house, purchasing a new one is often contingent on selling your existing house. Carrying two mortgages is difficult—if not impossible—for the average homeowner.

One way to ensure that the sale of your home will proceed without a hitch is to make sure there are no problems with transferring the title to a new owner. Most mortgage lenders require a title search and title insurance on any property they lend money against. If a title problem pops up, the sales process screeches to a halt, and that may mean losing the new home you want.

While paying for a title search and insurance is the obligation of the buyer, as a seller you can clear away any potential problems. According to Don Weigel, Executive Vice President at LandAmerica, one of the country's leading title insurance companies, "Making sure your title is clear for transfer to a new owner is one of the most important things you can do to keep the selling and buying process moving."

A title search will reveal, among other things, any liens or claims against the property and guarantee that the seller actually owns clear title to the property. Public records are researched to reveal any such obstacles before issuing a title insurance policy. That policy protects the buyer and lender from any title-related problems.

Among the most common title problems are:



A property's title must be searched and cleared before it can be sold. Title problems interrupt the selling-and-buying process, which can mean losing the new house you want.

- Claims of creditors against property owners
- Marital rights of a spouse who is not legally divorced
- False information about the true owner of the property
- Deeds by persons supposedly single but secretly married
- Birth or adoption of children after the date of a will bequeathing the property
- Deeds delivered after the death or without the consent of the true owner
- Undisclosed or missing heirs who have a claim on the property.
- Deeds by minors or illegal residents
- Falsified or forged documents

So if you're getting ready to sell property, be sure to remove any potential problems that might be revealed by a title search. Doing so will help you compete and win the opportunity to buy the home you want.

For additional information on real estate closings or title insurance, contact a LandAmerica office or visit www.landam.com.